

NEPAL AUSTRALIA FRIENDSHIP ASSOCIATION QUEENSLAND INCORPORATED

Treasurer's Annual Report for the year ending 31 December 2015

Income generated during 2015 was \$567,119 which was \$405,525 increase compared to 2014. Expenditure was increased by \$85,898 to \$220,381 in 2015 compared to 2014. Surplus of income over expenditure was \$346,738 in 2015, compared to a surplus of \$27,111 in 2014.

Increase in income during 2015 is due to generous donations towards earthquake appeal and effort of NAFA members and supporters who raised funds in different ways and events. NAFA received \$387,869 towards earthquake appeal during 2015. Expenditure towards earthquake relief for tent, roofing tin, rice distribution, medical supplies, sponsored family assistance, trauma recovery workshop and architectural support for rebuilding program was \$96,172. Balance of earthquake appeal fund will be spent during 2016 and the next year or two afterwards in the repair and rebuilding program of school classrooms, toilets, micro-hydro, health clinic etc.

Comparing the nature of donations, both general donations and donations earmarked for specific projects were increased in 2015. There was increase in general donations by \$7,354 in 2015 compared to 2014. Donations for specific projects (excluding earthquake appeal) was increased by \$5,420 in 2015 compared to 2014. Two main fund raising events, Nepal in the Park and New Year dinner contributed \$22,536 towards total income. The total amount allocated to projects in Nepal (excluding earthquake) decreased by \$11,841 to \$110,409 in 2015 as many applications for new projects had to be put on hold after the earthquake.

The surplus for the year is reflected in NAFA's cash holdings, which increased by \$346,738 to \$495,796 in 2015. Some of these cash holdings (\$55,004) are held in a Project Sustainability Account to provide a safety net for NAFA's core projects in Nepal and some of the remaining funds are earmarked for specific project allocations in 2015, for example FEAT income received in 2015 that relates to the 2015-16 school year and community development projects in Tawal that span across more than one year. .

NAFA members and NAFA supporters have indeed made another commendable effort with the raising of funds and donations for our various projects and the earthquake rebuild. Funds set aside for rebuild will be allocated after NAFA receives approval from relevant departments within the Nepal government. Proceeds from market stalls also did very well, raising over \$18,615 in 2015 which is \$8,521 more compared with 2014.

We have successfully integrated our general accounting system and tax receipts system using online version of QuickBooks. We are issuing electronic tax receipts from 1st January 2015. We have also successfully set up internet based donation button embedded into the NAFA web site (nafa.org.au) which issues tax receipts automatically.

A special thanks to Patricia Pronk for her work in auditing our books for 2015.

A special thanks also to Rod Setterlund, President, for his support and inspiration throughout the year.

Ujjwal Gautam
Hon. Treasurer